

**CODE OF ETHICS  
OF  
ALMA PETROLI SPA**



*Approved by the Board of Directors on 19 December 2018*

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## FOREWORD

### I. Structure of the Code of Ethics and scope of application

The Code of Ethics consists of three parts:

- The Ethical Principles;
- Rules of Conduct;
- Rules for Implementation.

The Code of Ethics applies to **Alma Petroli S.p.A.** and is in any case binding on the conduct of all its Partners.

**Alma Petroli S.p.A.** undertakes to ensure that the principles of its Code of Ethics are disseminated and extended to those (partners, customers, suppliers, external partners) with whom the Company comes into contact in order to achieve its objectives.

### II. Commitments of "Alma Petroli S.p.A." regarding the dissemination, application and updating of the Code of Ethics

**Alma Petroli S.p.A.** undertakes to all those involved in the application of this Code of Ethics that it will:

- ensure that it is disclosed to them, also by posting it on company notice boards and by notifying all Partners;
- make it available for consultation on the company website or intranet, as well as prepare the necessary tools in order to provide clarification on the interpretation and application of the provisions of the Code itself;
- ensure that it is reviewed and updated periodically, through the Supervisory Body, in order to adapt it to developments in the company's circumstances, civil awareness and regulations;
- adopt an appropriate system of sanctions to target any violations that may be identified through appropriate reporting and investigation procedures;
- ensure the confidentiality of all the circumstances leading to the obtaining of reports, without prejudice to legal obligations;
- periodically verify compliance with the Code, through the Supervisory Body to whom it delegates its supervisory duties.

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### **III. Commitments of "Alma Petroli S.p.A." regarding the flow of information to the SB**

All employees are required to report promptly and in confidence to the Supervisory Body, which undertakes to ensure the secrecy of the identity of the reporting parties, without prejudice to legal obligations, any information that they become aware of in the course of their work activities, concerning violations of

legal provisions, the Code of Ethics or other corporate provisions that may, for any reason, involve or harm the Company.

The reports, in the same way as any other violation of the Code discovered as a result of other investigations, are promptly assessed by the Supervisory Board for the adoption of any sanctions against those responsible for the aforementioned violations; the measures will be proposed by the Supervisory Board and assessed by the competent department heads.

### **IV. Commitments of "Alma Petroli S.p.A." regarding whistleblowing**

"Whistleblowing" (hereinafter referred to as "Reporting") means any information concerning conduct that it is suspected does not comply with the provisions of the 231 Organisational Model adopted by the Company or the Code of Ethics. There are no negative consequences for those who make a Report in good faith and the confidentiality of the identity of the person making the report is guaranteed, in accordance with the provisions of Article 6 paragraph 2-bis of Italian Legislative Decree No 231/2001. In order to facilitate these reporting methods, it is established that the channel dedicated to Reports will be the same as the one already established for communicating with the Supervisory Body [odv@almapetroli.com](mailto:odv@almapetroli.com).

As an Organisation, **Alma Petroli S.p.A.** undertakes to operate in an ethical manner and demands and expects that the conduct of its i) employees and managers, ii) consultants, partners, iii) third party partners such as contractors, suppliers, etc., as well as iv) members of the Company's corporate bodies, will comply with:

- the Code of Ethics;
- the Values on which the Company is founded;
- the organisational, management and control model pursuant to Italian Legislative Decree No 231 of 8 June 2001;
- Applicable Laws and Regulations.

To this end, **Alma Petroli S.p.A.** has set up a whistleblowing system to guarantee a secure and confidential channel of information about any potential non-compliance with ethical standards, Alma Petroli's principles or applicable laws and regulations. The application of these rules is limited to cases where the whistleblower is acting in good faith and has a reasonable basis to believe that one of the following events has occurred, is occurring or is likely to occur:

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- ways of conducting business that constitute a crime or a violation of the law (e.g., fraud, bribery, extortion, theft);
- failure to comply with laws on Occupational Health and Safety;
- non-compliance with environmental laws;
- verbal or physical abuse, sexual harassment, racism, discrimination or any other unethical conduct or behaviour;
- discrimination on the basis of sex, race, disability or religion;
- nepotism;
- any other serious irregularity, also with reference to the provisions of the Organisational, Management and Control Model pursuant to Italian Legislative Decree No 231/2001;
- intentional concealment of one of the above.
- The procedure should not be used for:
  - personal disputes;
  - unfounded allegations.

**Alma Petroli S.p.A.** encourages everyone to speak frankly and guarantees confidentiality in order to prevent any harm or retaliation. However, if the whistleblower believes it is more appropriate for the communication to remain anonymous, he or she may make an anonymous report. **Alma Petroli S.p.A.** takes into consideration and analyses anonymous reports on the basis of:

- the seriousness of the issue raised;
- the credibility of the matter being challenged;
- how likely it is that the matter raised will be confirmed by reliable sources.

In any case, anonymity is guaranteed as long as the confidentiality of the identity is enforceable before the law.

## **V. Definitions**

The term "Partners" refers to the directors, employees and, more generally, all those who work on behalf of **Alma Petroli S.p.A.** in any capacity and without distinction or exception, including by virtue of mandates or powers of attorney.

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## **VI. Commitments of Employees to comply with the Code of Ethics**

The Code of Ethics encapsulates the company values that form the basis of the working relationship with employees. Compliance with the Code of Ethics is a duty that arises from the employment relationship. All Employees therefore undertake to observe and ensure compliance with this Code of Ethics within the scope of their functions and responsibilities, in the performance of their professional and non-professional activities, even outside **Alma Petroli S.p.A.** and specifically:

- to behave and conduct themselves in line with what is indicated in the Code of Ethics;
- to be proactive so that the Code of Ethics is respected by all Partners by taking the appropriate initiatives, including the providing of information, vis-à-vis their line manager or the Supervisory Body;
- to cooperate in defining and complying with the internal procedures created to implement the Code of Ethics;
- to consult their line manager or the Board of Directors for clarifications regarding the interpretation and application of the Code of Ethics.

## **PART ONE - THE ETHICAL PRINCIPLES**

### **1.1 Ethical Principles in conducting business and corporate activities**

#### Legality

Partners are required to comply with the laws and regulations in force in the countries in which they operate, with the Code of Ethics and with company rules.

In no case does the belief that one is acting in some way to the advantage of the company justify the adoption of conduct that conflicts with the above regulations.

#### Integrity

In its relations with third parties, **Alma Petroli S.p.A.** undertakes to act in a correct and transparent manner, avoiding misleading information and conduct intended to taking advantage of the weakness or lack of knowledge of others.

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In the pursuit of increasing shareholder value and in support of business development, **Alma Petroli S.p.A.** is committed to establishing correct commercial relations with third parties, lasting relationships with customers and suppliers based on the confirmation of the best conditions applied and obtained respectively, and appropriate recognition of the contribution of its Employees.

Loyalty

All relations of **Alma Petroli S.p.A.** with Employees and third parties are based on the principle of loyalty, which consists of consistency and a sense of responsibility in conduct, enhancement and protection of the company's assets, and good faith in choices and actions.

Transparency

**Alma Petroli S.p.A.** acts and relates with third parties by providing accurate, clear and timely information, in good faith and in accordance with the specific context.

Respect for dignity and appreciation of diversity

**Alma Petroli S.p.A.** respects the rights of human beings, protecting their moral and physical integrity and guaranteeing equal opportunities.

Discrimination or harassment based on political or trade union opinions, religion, race, language, nationality, age, sex, sexual orientation, state of health and in general any intimate characteristic of the human person is not permitted.

Divergent opinions and diversity are a source of inspiration for reflection and improvement.

Relations with shareholders and growth of their investment

**Alma Petroli S.p.A.** takes the necessary initiatives so that the participation of shareholders in the decisions within their competence is on a fully informed basis. It strives to safeguard and increase the value of the company.

**1.2 The Ethical Principles of Work and the protection and advancement of Employees**

Commitment to improvement

Employees undertake to carry out their activities to the best of their professional ability and to improve themselves by taking advantage of the training opportunities offered by the company and by following the instructions of their line managers within the company.

Confidentiality

Employees undertake to treat all information obtained in relation to the performance of their work as confidential and therefore not to disclose it unless in compliance with the policy of the company

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on the subject of information security and limited strictly to what is necessary for the correct performance of their work activities.

*Absence of conflict of interest*

Employees confirm that every business decision is taken in the interest of the company, undertaking to avoid any situation of conflict of interest between their personal affairs and the activities carried out in the performance of their duties for the company that may affect the objectivity of their judgement and choice.

*Health and safety and the working environment*

**Alma Petroli S.p.A.** undertakes to maintain a working environment that is suitable for maintaining the psychophysical integrity of its employees, and that therefore favours positivity, assertiveness, the ability to work as part of a team and the assumption of responsibility.

*Equal Opportunities*

The professional development and management of Employees comply with the principle of equal opportunities. Recognition of achievements, dedication, potential and effort made are the factors considered for career and salary advancement.

**1.3 Responsibility to the community**

*Environmental protection*

**Alma Petroli S.p.A.** promotes initiatives so that its activities are carried out with respect for the external environment.

*Responsibility to the community*

**Alma Petroli S.p.A.** operates in the community it belongs to and in the world, aware that in carrying out its activities aimed at achieving the corporate purpose, it can contribute to economic, social and civil development.



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## PART TWO - RULES OF CONDUCT

### 2.1 Ethics in business management and corporate activities

**Alma Petroli S.p.A.** asks its employees to carry out the company's business in compliance with the principles of the Code of Ethics, regardless of specific conditions, influences and market circumstances.

#### Relations with Shareholders

The management of the company is based on respect for the rights of shareholders and the growth of their investment.

**Alma Petroli S.p.A.** deals in a completely transparent way with its shareholders, who are informed and who participate in the life of the company in the manner required by law. The company ensures the existence of conditions that enable shareholders to be adequately informed at the shareholders' meeting and to be able, in the meeting, and in all the designated venues, to express the rights and powers granted to them by law.

The company ensures the maintenance of a system of Corporate Governance in line with current regulations.

#### Accounting transparency

**Alma Petroli S.p.A.** is aware of the importance of transparency, accuracy and completeness of accounting information and strives to provide and constantly improve an administrative and accounting system that can be relied on to represent operating events correctly and to provide the tools for identifying, preventing, and - as far as possible - managing financial and operational risks.

The accounting records and the documents generated by them must be based on precise, accurate and verifiable information, and must reflect the nature of the transaction to which they refer in compliance with the law and correct accounting principles, as well as with internal policies, regulations and procedures. They must also be accompanied by the supporting documentation necessary to allow an objective analysis and verification.

The accounting records must make it possible to:

- produce accurate and timely economic and financial statements for internal and external auditing (statutory and consolidated financial statements);
- define the tools for identifying, preventing, and - as far as possible - managing financial and operational risks;

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- carry out checks that can reasonably be expected to safeguard the value of corporate assets and to protect against losses.

All Employees are required to contribute to ensuring that operating events are represented correctly and promptly so that the administrative and accounting system can achieve the objectives described above.

The company actively cooperates with the Auditors, the persons in charge of the Accounting Control function and the Internal Auditors, in compliance with their institutional roles, to afford them free access to the data, documents and information necessary to carry out their activities. It provides them with accurate, complete and truthful information so that they can make informed decisions.

Anyone who becomes aware of possible omissions, falsifications or irregularities in the book-keeping and the filing of source documentation, or violations of the principles established by the Code of Ethics is required to report them promptly to the Supervisory Body.

The aforementioned violations have disciplinary consequences and are appropriately sanctioned, since they are considered to be a breaking of the relationship of trust with the Company.

#### Relations with clients

**Alma Petroli S.p.A.** aims to develop long-term partnerships with each client in compliance with the regulations in force to protect competition and the market.

In their dealings with clients, Employees are committed to:

- providing an efficient service and the best assistance in all phases of the relationship, respecting any commitments made, providing accurate and complete information and not discriminating or taking advantage of positions of strength to their own advantage;
- operating in compliance with the law, also informing clients of the existence of this Code of Ethics.

#### Relationship with suppliers and external partners

The Company selects suppliers with the best characteristics in terms of quality, innovation, cost, service, continuity and ethics and establishes relationships with external partners who guarantee professional qualification and reputation as well as maintaining the ideal relationship between performance, quality, costs and time.

Employees are asked to select suppliers and external partners on the basis of the principles expressed in this Code of Ethics.

In particular, Employees must:

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- follow the procedures and internal processes for the selection and the management of relations with suppliers and external partners, enabling all those who meet the requirements to
- compete to be awarded orders or assignments which are then to be carried out in accordance with objective, declared, transparent and traceable criteria;
- operate with transparency of information, preserving mutual independence, respecting the commitments taken on and the law;
- inform suppliers of the existence of this Code of Ethics and of the expectation of Alma Petroli S.p.A. that the relationship of collaboration with them will be inspired by the same ethical principles.

#### Money laundering

The Company takes steps to ensure that it and its Employees cannot be involved in or engage in conduct that could constitute the committing of the offence of money laundering, such as the acceptance or possession of income deriving from illegal activities.

To this end, the Company adopts appropriate procedures to identify its commercial partners correctly and to acquire commercial information about them and, as far as possible, to assess the specific circumstances of the business deal in order to identify elements that might be inconsistent with normal commercial conduct.

#### Relations with public officials

For the purposes of this Code of Ethics, public officials are defined as: bodies, representatives, agents, spokespersons, members, employees, consultants, persons in charge of public functions or services, of public institutions, of public administrations and of public bodies at international, state or local level.

Representatives of political parties and movements, special interest associations and organisations such as trade associations, trade unions, environmental organisations, etc. are treated in the same way as public officials.

Contacts and the management of relations of any kind with public officials, as identified above, are reserved exclusively to the persons in the company appointed and/or authorised for this purpose, and comply with the principles of fairness, transparency and truthfulness of statements, in strict compliance with the following principles of conduct:

- a) no Employee shall promise or pay sums, promise or give goods in kind or other benefits to public officials for the purpose of favouring the interests of the company, even following unlawful pressure;

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- b) it is forbidden in any way to give or promise to give to public officials gifts, presents and benefits of any kind except where such forms of gifts, presents and benefits are of modest value and fall within the normal practices and customs;
- c) no Employee may circumvent the above-mentioned prescriptions by resorting to aid or contributions that, under the guise of sponsorships, assignments, consultancy, advertising etc., have the same purposes as those prohibited above;
- d) any Employee who is directed to do so shall immediately inform his/her line manager or the Supervisory Board or the Board of Directors.

Each employee, before offering gifts, presents or benefits that exceed a modest value or that do not fall within normal practices and customs, as indicated above, must request express authorisation from his line manager.

On the other hand, strictly institutional forms of collaboration are possible in order to contribute to the staging of events or activities such as studies, research, conventions, seminars, etc.

In any case, anyone working in the name of **Alma Petroli S.p.A.** must refrain from practices that are not permitted by law, by business practices, by the codes of ethics of the public and/or private bodies with whom they have dealings both in Italy and abroad.

#### Relationships with other categories

The company and its Employees must comply with laws on the protection of competition and the market in any jurisdiction and cooperate with the market regulatory authorities.

No Employee may be involved in initiatives or contacts with competitors that may appear to violate the regulations protecting competition and the market.

The Company complies with the law on the protection of personal and sensitive data.

#### Safety in the working environment

In full compliance with work safety regulations, the Company is committed to ensuring a safe, healthy and productive work environment, including by fostering a culture of safety and risk awareness and by encouraging responsible behaviour by all the Company's Employees. To this end, it provides training and maintains the awareness of Employees on matters of safety.

Each Employee has a direct responsibility to colleagues and to the Company to maintain the quality of the work environment. Each employee has the duty to prevent and limit situations that may negatively affect this quality.

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Particular attention is paid to the protection and safeguarding of safety, the environment and the health of Employees, as well as to the effective application of company procedures adopted to prevent offences being committed in violation of accident prevention regulations.

The Company uses an effective safety and environmental management system that complies with relevant national and international regulations. The Company undertakes not to unlawfully discharge into the environment substances or forms of energy in such a way as to compromise the quality of the soil, the subsoil, the water, the air and the flora and fauna, not to damage the natural heritage, and to treat waste resulting exclusively from its activities in compliance with regulations.

The state of implementation of the safety and environmental policies is periodically checked by top management.

In preparing safety and environmental documentation, the Company complies with the principles of legality, loyalty and transparency.

## **2.2 Work ethics and protection and advancement of Employees**

The loyalty, seriousness, ability, professionalism, preparation and dedication of its Employees represent values and conditions that are essential for achieving the company's objectives.

In compliance with the principles expressed in the Conventions of the International Labour Organisation (ILO), in the Universal Declaration of Human Rights and in the United Nations Convention on the Rights of the Child, the Company does not employ child labour or forced labour, bans all forms of discrimination, recognises the right to collective bargaining, to working hours and remuneration in line with current legal provisions, protects the health of workers and guarantees safety in the workplace.

### Recruitment and placement

Recruitment responds to the need to acquire professional skills for the pursuit of corporate objectives.

Personnel selection activities are carried out in compliance with the principles of this Code of Ethics on equal opportunities and without any discrimination. The selection process is carried out by objectively assessing the personal and professional characteristics of the candidate and his/her suitability for the context in which he/she will be placed, thus excluding any favouritism, preferential treatment or endorsement. The hiring of Employees and the subsequent management of the employment relationship are carried out in compliance with the law, collective bargaining agreements and the Supplementary Corporate Agreement.

### Professional development

As part of the development of human resources, **Alma Petroli S.p.A.** undertakes to maintain and foster the

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necessary conditions for the skills, capabilities and professional knowledge of each employee to expand and evolve in harmony with personal aptitudes for the most effective pursuit of the corporate objectives. For these purposes, the policy of promotion and incentivisation of Employees is based on the recognition of personal merit, in respect of equal opportunities.

In carrying out their activities, each Employee is also required to operate in compliance with the organisational structures, so that the company's activities can be carried out in a harmonious manner and to ensure that a precise and articulated framework of responsibilities is maintained, which also allows for the correct and orderly functioning of the chain of internal controls.

Internal communication is the main tool for exchanging information and experience. It is carried out using the most appropriate means and with the aim of strengthening corporate unity.

*Conflicts of interest*

Each employee must avoid situations in which conflicts of interest may arise that may interfere with and hinder the ability to take impartial and objective decisions in the interest of the company, and must in any case refrain from any conduct aimed at acquiring a personal advantage through the use of information acquired during the course of his/her work.

Should any situation of conflict of interest arise, it must be reported to the line manager who will inform either the Supervisory Board or the Board of Directors, so that its existence and seriousness can be assessed and the consequent effects excluded or mitigated.

*Correct use of company assets and IT equipment*

Each Employee is responsible for protecting the assets entrusted to him/her.

Employees must work diligently to protect the company's assets by behaving responsibly and in line with the operating procedures prepared by **Alma Petroli S.p.A.** that govern their use.

Computer technology is made available to Employees so that they may use it within the limits of legality, in compliance with company procedures and directives and limited to the needs related to the performance of their work activities. Any use of the company's computer technology for unauthorised access or to facilitate access to the computer systems of others, for intercepting or facilitating the interception of the computer or telematic communications of others, or for damaging information, data or the computer programs or computer systems of others is prohibited. Improper use of computer technology may result in disciplinary action being taken against Employees.

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Confidentiality

The company undertakes to draw the attention of its employees to the issue of information security in order to guarantee its integrity, confidentiality and availability.

Employees are required to respect the confidentiality of information that they acquire by reason of or in connection with the performance of their activities, operating in compliance with the appropriate company procedures.

Bribery in private actions

It is forbidden to offer directly or indirectly money, gifts or benefits of any kind in a personal capacity to directors, officers or employees of customers, suppliers, or other organisations for the purpose of gaining an unfair advantage or by succumbing to unlawful pressure.

Employees must act in strict compliance with the following principles of conduct:

- a) even following unlawful pressure, no Employee should promise or pay sums, promise or give goods in kind or other benefits or unfair advantages to personnel of client companies, suppliers and professional and business partners in general, for the performance or omission of an act in violation of a duty, even to the detriment of the rules of competition regarding the acquisition of goods or business services;
- b) even following unlawful pressure, no Employee should solicit or receive sums, goods in kind or other benefits or unfair advantages for the performance or omission of an act in violation of a duty, even to the detriment of the rules of competition regarding the acquisition of goods or business services;

Any Employee who is directed to act in the way described above shall immediately inform his/her line manager.

Each Partner, before offering or accepting gifts, gratuities or benefits that exceed the value of 200 euros per year, or that do not fall within normal practices and customs, must inform his/her line manager. The latter will assess whether such are appropriate

(consulting if necessary with the Supervisory Body), possibly requesting their return.

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## PART THREE - RULES FOR IMPLEMENTATION

### 3.1 Rules for implementing the Code of Ethics

In order to ensure the effectiveness of the Code of Ethics, all those who become aware of any unlawful conduct in the context of **Alma Petroli S.p.A.**'s activities which give rise to a violation of the Code, must report freely, directly and in confidence, to his/her

line manager and/or the Supervisory Board or the Board of Directors.

It is the obligation of each Employee of **Alma Petroli S.p.A.** to be proactive in order to ensure that the Code of Ethics is complied with by all employees, by taking the appropriate initiatives, including the providing of information, vis-à-vis their line manager and/or the Supervisory Board or the Board of Directors.

The company will have the responsibility to ensure the confidentiality of all circumstances relating to the obtaining of information, without prejudice to legal obligations.

This Code of Ethics was approved by the Board of Directors by resolution dated August 2, 2018 and is filed at the Company's registered office.

### 3.2 Violation of the Code of Ethics and system of sanctions

#### In respect of Employees

A failure to comply with and/or a violation by the Company's Employees of the rules of conduct set out in the Code of Ethics constitutes non-compliance with the contractual obligations arising from the employment relationship and will result in the application of disciplinary sanctions.

With reference to the sanctions that may be imposed, it should be noted that they will be applied in accordance with the provisions of the Law, the applicable National Collective Labour Agreement (CCNL) and the Supplementary Corporate Agreement.

These sanctions will be applied on the basis of the importance of the individual case under consideration and will be proportionate to its seriousness.

The ascertainment of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company managers appointed and delegated for this purpose, also pursuant to the aforementioned CCNL.

#### In respect of managers and directors

In the event of a violation, by managers or directors, of the rules of conduct set out in the Code of Ethics, the company will evaluate the facts and the conduct involved and will take appropriate action against those responsible. In the case of executives, the initiatives will be taken in accordance with the provisions of the law and of the applicable CCNL, bearing in mind that such violations constitute a breach of the



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obligations arising from the employment relationship.

*In respect of external partners, consultants and other third parties*

Any behaviour on the part of external partners, consultants or other third parties linked to **Alma Petroli S.p.A.** by a contractual relationship other than that of an employee, in violation of the provisions of the Code of Ethics, may result, in the most serious cases, in the termination of the contractual relationship, without prejudice to any claim for compensation if such conduct causes harm to the company, regardless of the termination of the contractual relationship.

### **3.3 Training and communication**

Company management will promote appropriate internal communication and training plans to disseminate and raise awareness of the Code of Ethics.

ALMA PETROLI S.p.A.